

Can I keep one of my credit card accounts even if I file for bankruptcy?

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It depends on whether the account has a balance when you file your bankruptcy petition, and, if there is no balance, how a creditor may react to the bankruptcy filing. If your account has a balance, the answer is no. The reason is that the chapter 7 bankruptcy petition, which is signed under the penalty of perjury, requires that you list all your debts. So, the account must be listed on the petition, and if the bankruptcy is successful, it will be discharged. What if there is nothing owed on the credit card account? In other words, there is a zero balance. In that case, the account is not technically a debt, so it is not required to be listed on the bankruptcy petition. So there is nothing in the law that prohibits you from keeping such an account through and after the bankruptcy. (There are a number of practical and other legal issues that would need to be covered. In other words, this type of intent/activity really screams for a bankruptcy lawyer's consultation.) But the credit card companies will typically learn of the bankruptcy by other means (like your credit report) and are likely to cancel the account, which they have the right to do. So, there is a chance, but a small one.